



राजपत्र, हिमाचल प्रदेश

(असाधारण)

हिमाचल प्रदेश राज्यशासन द्वारा प्रकाशित

शिमला, सोमवार, 5 जुलाई, 1982/14 आषाढ़, 19 04

हिमाचल प्रदेश सरकार

FINANCE DEPARTMENT

NOTIFICATION

No. Fin. 2-C(12)-5/82.

Dated: Simla-171002, the 5th July, 1982

7.50 per cent Himachal Pradesh State Development Loan, 1997
issued at Rs. 100.00 per cent. and redeemable
at par on 14th July, 1997.

1. *Object.*—The proceeds of the loan will be utilized for financing the capital expenditure in connection with the development programme of the Government of Himachal Pradesh.

2. *Security for loan.*—In accordance with Article 293(1) of the Constitution of India, the loan will be secured on the Consolidated Fund of the State of Himachal Pradesh.

The consent of Central Government has been obtained to the floatation of this loan as required by Article 293(3) of the Constitution of India.

3. *Description.*—The loan will be briefly described as the 7.50 per cent. Himachal Pradesh State Development Loan, 1997.

4. *Amount of issue.*—The amount of the loan will be Rs. 2.25 crores.

5. *Issue price.*—The issue price will be Rs. 100.00 for every Rs. 100.00 of the loan applied for.

6. *Subscription.*—Subscriptions may be in the form of Cash/Cheque.

Subscriptions will be received on the 14th July, 1982 upto the close of Banking hours. In the event of 14th July, 1982 being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State upto the close of Banking hours on the next working day. The Government reserve the right to retain subscriptions received upto 10 per cent. in excess of the sum of Rs. 2.25 crores.

7. *Partial allotment.*—If the total subscriptions exceed the sum of Rs. 2.48 crores, partial allotment will be made to the subscribers in cash. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Date of repayment.*—The loan will have a currency of 15 years from the 14th July, 1982 and will be repaid at par on the 14th July, 1997.

9. *Interest.*—The loan will bear interest at the rate of 7.50 per cent per annum from 14th July, 1982. Interest will be payable half-yearly on the 14th January and 14th July and will be subject to tax under the Income-tax Act, 1961.

Refunds of tax deducted, if any, at the time of payment (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the loan, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the district authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder. An individual resident in India whose total income does not exceed the exemption limit can obtain, on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest, the amount of interest without deduction of tax.

Interest on Government securities along with income in the form of interest or dividends on other approved investments will be exempt from Income-tax subject to a limit of Rs. 6,000/- per annum and subject to the other provisions of section 80L of the Income-tax Act, 1961.

10. The value of investments in the Loan now issued together with the value of other previous investments in Government securities and the other investments specified in Section 5 of the Wealth-tax Act, 1957 will also be exempt from the Wealth-tax upto Rs. 1,65,000.

11. *Place of payment of Interest.*—Interest will be paid at any treasury or sub-treasury in the State of Himachal Pradesh and at the Reserve Bank of India, Public Debt Offices at Ahmedabad, Bangalore, Bombay, Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi and Patna.

12. *Form of securities.*—The loan will be issued in the form of—

1. Stock Certificates, or
2. Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes which are transferable by endorsement and delivery.

13. *Applications for loan.*—(1) Applications for the loan must be for Rs. 100 or multiples thereof.

(2) Applications will be received at—

- (a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bombay (Fort and Byculla), Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi and Patna;
- (b) the branches of the State Bank of Patiala conducting Government Treasury work within the State of Himachal Pradesh;
- (c) the branches of the State Bank of India within the State of Himachal Pradesh at places not covered by item (b).

(3) Applications may be made in the form attached hereto [printed copies of which are available at the places mentioned in sub-paragraph (2) above] or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-treasury at which he desires the interest to be paid.

14. *Method of paying subscriptions.*—Applications should be accompanied by the necessary payment in cash or by cheque for the amount of the loan applied for. Cheques tendered at offices of the Reserve Bank of India, State Bank of India and the State Bank of Patiala should be drawn in favour of the bank concerned. When a cheque is tendered in payment of the application money, the security will not be issued until the amount of the cheque is realised.

15. *Brokerage.*—Brokerage will be paid at the rate of 6 paise per Rs. 100 to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them and bearing their stamp.

The claim for payment of brokerage should be preferred at the concerned offices within six months from the date of floatation of the loan.

16. *Public Debt Office.*—The Parent Public Debt Office will be located at the Reserve Bank of India, New Delhi.

By order and in the name of the
Governor of Himachal Pradesh

M. S. MUKHERJEE,

Secretary to the Government of Himachal Pradesh,
Finance Department.

FORM OF APPLICATION

7.50 per cent Himachal Pradesh State Development Loan, 1997

*I/We.....

[Full name(s) in Block Capital Letters]

..... herewith tender *Cash/Cheque for Rs..... (Rupees.....)
 and request that securities of the 7.50 per cent Himachal Pradesh State Development Loan, 1997 of the nominal value of Rs..... may be issued to *me/us in the form of Promissory Note (s)* of the denominations stated below :

Stock Certificate

..... Promissory Note (s) ++ of Rs..... each.
 Promissory Note (s) ++ of Rs..... each.
 Promissory Note (s) ++ of Rs..... each.

2. *I/We desire that interest be paid at.....

N.B.—The applicant should not write anything in this cage. The entries will be filled in by the Public Debt Office.

Signature
 Name in full

(Profession : *Service/Trading/Agriculturist/Business/Money Lender/Independent profession/others)

(Please specify)

(Delete items not applicable)

Address

.....

Date.....July, 1982.

*Delete what is not required.

Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here the particular denomination required.

Notes.—(1) Separate application should be made for each form of scrip (Stock Certificate or Promissory Note) of the new Loan required.

(2) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.

(3) If the application is made in the name of the registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the investment applications:

- (i) Certificate of Incorporation/Registration in original or a copy thereof certified as true by the issuing authority under office seal.
- (ii) Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the company/body.
- (iii) Certified copy of resolution in favour of the person (s) authorised to deal in Government securities on behalf of the company/body together with his/their duly attested specimen signature(s).

(4) Applicants desiring the issue of scrips in the form of Stock Certificates should also complete a Mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

